

Message Text

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46

ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 SP-02 USIA-06 AID-05 EB-07 NSC-05

CIEP-01 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01

AGR-05 L-03 H-02 DODE-00 PA-01 PRS-01 ABF-01 FEAE-00

INT-05 /105 W

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O R 161516Z JUL 76

FM AMEMBASSY PARIS

TO DEPARTMENT OF TREASURY IMMEDIATE

INFO SECSTATE WASHDC 3033

AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

LIMITED OFFICIAL USE PARIS 20799

E. O. 11652: N/A

TAGS: EFIN

SUBJECT: PARIS FOREX MARKET

REFTEL: PARIS 20762

1. CLOSING FRANC/DOLLAR RATE AT BOURSE WAS 4.8897
TODAY. INTER-BANK TRADING AS OF 4 P.M. PARIS TIME
WAS 4.875 WITH LIGHT VOLUME. BANK OF FRANCE VIRTUALLY
INACTIVE IN FOREX MARKET SINCE 10:00 A.M. THIS MORNING.
SOME CONCLUDE THAT THIS INDICATES 4.85 TO 4.90 AS ZONE
SINCE RATE DID NOT EXCEED 4.89 DESPITE ABSENCE OF
INTERVENTION. OTHERS BELIEVE RATE WILL BE 4.90 ON
MONDAY AND MOVEMENT TOWARD 5 TO 1 WILL CONTINUE. IN
ANY CASE MOOD IS THAT ADJUSTMENT ABOUT COMPLETED AND
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ONLY DIFFERENCE IS WHETHER NEW ZONE WILL BE 4.85 TO

4.90 OR 4.90 TO 5.0. THUS, CALMER MARKET GENERALLY
EXPECTED NEXT WEEK.

2. TWENTY-FOUR HOUR MONEY RATE ROSE TO 8.25, UP
FROM 8.0 THIS MORNING. MOST EXPECT A ONE PERCENT
INCREASE IN THE REDISCOUNT RATE THIS WEEKEND.

3. TRADING JUST OPENING IN NEW YORK AS OF THIS REPORT
AND FURTHER WEAKENING IN FRANC/DOLLAR RATE EXPECTED AS
A RESULT. HOWEVER, THIS NOT CONSIDERED SIGNIFICANT
HERE IN TERMS OF RATE NEXT MONDAY. LARGE CHANGE IN
VOLUME FROM VERY HEAVY THIS MORNING TO THIN THIS
AFTERNOON ALSO CONSIDERED BY SOME TO INDICATE THAT
PRESSURE ON FRANC IS WEAKENING.
RUSH

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NNN

Message Attributes

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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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